

PHARMAXIS ANNOUNCES COMMENCEMENT OF PHASE 1 CLINICAL TRIAL FOR NOVEL SSAO / VAP-1 INHIBITOR

Pharmaceutical company Pharmaxis (ASX: PXS) today announced that it has commenced a Phase 1 clinical trial of its Semicarbazide-Sensitive Amine Oxidase/Vascular Adhesion Protein-1 (SSAO/VAP-1) Inhibitor (PXS4728A) investigating its potential to treat inflammatory diseases.

PXS4728 is a highly selective small molecule inhibitor of SSAO that can be administered orally and has already demonstrated acceptable drug like properties during pre-clinical development.

The initial stage of the trial is a single ascending dose study being conducted in 48 subjects at an Australian Phase 1 clinical trial centre. If these results are positive, the Company will proceed to a multiple ascending dose study in 24 subjects. The trial is expected to report in the third quarter of 2015 and cost approximately \$2 million.

The SSAO enzyme has emerged as a target of interest for various inflammatory diseases during the last 12 months and a recent peer reviewed publication validated its particular importance in liver diseases such as Non-Alcoholic Steatohepatitis (NASH). The NASH market is an area of high unmet clinical need and has been estimated by industry analysts to reach approximately \$1.6 billion by 2020 with a number of companies engaged in active research and clinical development. The high prevalence of type 2 diabetes and obesity, which lead to NASH and other non-alcoholic fatty liver diseases, is expected to boost market growth.

Pharmaxis CEO Mr Gary Phillips said, “The Company has been investing carefully in its early stage pipeline over the past two years as part of its plan to refocus the Pharmaxis business. PXS4728A is the first drug candidate from our amine oxidase research platform to have passed all its pre-clinical tests and be cleared to progress to human trials. Having successfully completed the partnering of Bronchitol for the US late last year, it is now appropriate to make a further investment in the SSAO program, an investment that we believe will enhance the Company’s partnering negotiations which are continuing to progress to plan.”

Trial Design	
Name of trial	Single Ascending Dose and Multiple Ascending Dose Phase 1 Study of PXS-4728A Administered Orally in Healthy Adult Males. Protocol No: PXS-4728A-101
Study Objectives	Determine the safety, tolerability, pharmacokinetics and pharmacodynamics of PXS-4728A after oral administration in healthy adult male subjects.
Primary endpoint	To evaluate safety and tolerability of single ascending or repeated doses of PXS-4728A.
Secondary endpoints	1. Assessment of plasma pharmacokinetic parameters after single and repeat dosing of PXS-4728A. 2. Assessment of plasma pharmacodynamic parameters after single and repeat dosing of PXS-4728A including SSAO activity and concentration.
Blinding status	Double-blind
Placebo controlled	Placebo controlled
Trial design	Randomised, double-blind, placebo controlled, dose escalating studies with a single ascending dose of PXS-4728A followed by a randomised, double-blind, placebo controlled, dose escalating study with

	multiple ascending dose (3 dose levels) of PXS-4728A.
Treatment route	Oral administration
Number of subjects	Single Ascending Dose stage: 48 subjects Multiple Ascending Dose stage: 24 subjects
Subject selection criteria	Healthy male adult subjects between 18 years and 60 years of age
Trial locations	Australia
Commercial partners involved	No

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SOURCE: Pharmaxis Ltd, Sydney, Australia

CONTACT: Felicity Moffatt, phone +61 418 677 701 or email felicity.moffatt@pharmaxis.com.au

About Pharmaxis

Pharmaxis (ACN 082 811 630) is a specialist pharmaceutical company involved in the research, development and commercialisation of therapeutic products for chronic respiratory disorders. Its product Bronchitol® for cystic fibrosis is marketed in Europe and Australia. Its product Aridol® for the assessment of asthma is sold in key international markets. The company's development pipeline of products includes Lysyl Oxidase Inhibitors (LOX) targeting fibrotic diseases including pulmonary fibrosis and some cancers and Semicarbazide-Sensitive Amine Oxidase Inhibitors (SSAO) for inflammatory disease including Chronic Obstructive Pulmonary Disease (COPD) and Non-alcoholic steatohepatitis (NASH). Pharmaxis is listed on the Australian Securities Exchange (symbol PXS). The company's head office and manufacturing facilities are located in Sydney, Australia.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential for Bronchitol. All forward-looking statements included in this media release are based upon information available to us as of the date hereof, and we assume no obligation to update any such forward-looking statement as a result of new information, future events or otherwise. We cannot guarantee that any product candidate will receive regulatory approval or that we will seek any such approval.